



DEFERRED COMPENSATION ADVISORY COMMITTEE
MINUTES- SPECIAL MEETING
THURSDAY, MAY 31, 2007

Chair Pascal Roubineau called the Deferred Compensation Advisory Committee special meeting to order at 8:35 a.m. on Thursday, May 31, 2007, Wyndham Hotel, N. 1st St, San Jose.

Roll Call

Pascal Roubineau, Chair	Employees' Representative
Peter Jensen, Vice Chair	Manager's Representative
Donna Busse	Management Employees' Representative
Julia Cooper	Manager's Representative
Trish Glassey	Employees' Representative
Jeff Ricketts	Police Representative

Excused Absence

Mark Skeen	Firefighter Representative
------------	----------------------------

Also Present

David DeLong	Human Resources, Acting Benefits Manager
Courtney Phommachack	Deferred Compensation, Staff
Stephanie Padilla	Deferred Compensation, Staff
Susan Devencenzi	Attorney
Bill Tugaw	Consultant, SST Benefits
Arlene Gibbs	Human Resources, Deputy Director
Adora Gailo	Finance, Accounting
Gary Bozin	ING
Peter Belardinelli	ING
Patrick Sawicki	Finance
Grace Martinez	Finance
Jay Castellano	PRNS, Acting Deputy Director

OLD BUSINESS

1. Update on Deferred Compensation Fund Budget Status for FY 06-07

Dave DeLong presented the report and noted that the Deferred Compensation Fund is not a City Council appropriated fund. All program expenditures are appropriated through the Human Resources General Fund personal and non-personal appropriations. As long as the HR appropriations are not projected to exceed budget due to additional Deferred Compensation program expenses, no City Council action is required for mid-year or year-end Deferred Compensation budget changes.

M.S.C. (Jensen/Glassey) to accept the update.

2. Revised Deferred Compensation Financial Report for 3rd Quarter FY 06-07, 1/01/07 through 03/31/07

Dave DeLong presented the revised report, noting that due to FMS reporting errors, the original 3rd Quarter report double-counted December expenses, resulting in higher-than-par year-to-date expenses. At 77% expended for the year, staff no longer sees any budgetary issues that the Committee will have to address at year-end.

M.S.C. (Jensen/Ricketts) to accept the revised report.

3. Approval of a Budget Amendment to Fund Expenses for the 2007 DCAC Retreat

Dave DeLong reviewed staff's recommendation to increase the current year budget by \$2,500 to account for additional expenses associated with the DCAC Retreat. It was noted that these additional expenses could be absorbed by the current non-personal budget without Committee action. The Committee chose to not take action as a result of this information.

PUBLIC COMMENTS

MEETING ADJOURNED

M.S.C. (Jensen/Glassey) to adjourn the meeting at 8:55 a.m.

Pascal Roubineau, Chair
Deferred Compensation Committee

ATTEST:

David DeLong, Staff
Deferred Compensation

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.